

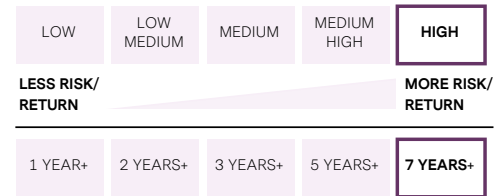
Sygnia Itrix MSCI China Feeder ETF

Minimum Disclosure Document (MDD)
Global - Equity - General

30 April 2026

Portfolio Managers **Steven Empedocles, Mish-AI Bassadien**
Inception **20 April 2022**
Fund Size **R 165 Million**
NAV Price **3 286 cents**
Units in Issue **5 028 155**

Investment Objective
Income Distribution
Trustees



To replicate the price and yield performance of the MSCI China Index

Payment: 15 Jan 2025 - 31.73074 cents per unit
Payment: 10 Jul 2024 - 9.33748 cents per unit
Standard Bank Trustees (021 441 4100)

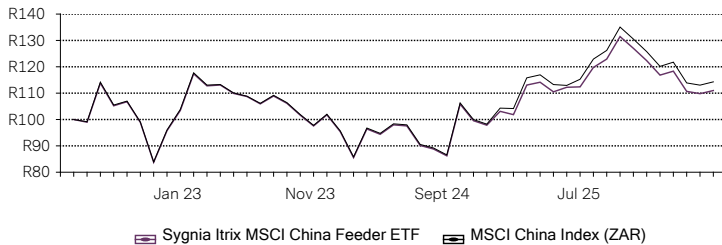
Fund Information

| | |
|-------------------------|---|
| Classification | Global - Equity - General |
| Asset Allocation | 100% Offshore |
| NAV/Index Ratio | ca. 1/1000 |
| Financial Year End | 31 December |
| Index Tracking | MSCI China Index |
| Dividend Distribution | Semi-annual distribution |
| NAV Publication | Daily on sygnia.co.za |
| Portfolio Valuation | Close of relevant market |
| Foreign exchange source | World Market fix rate 16:00pm London Time |

Cumulative Investment Performance

Growth of R100 invested on 30 April 2022

Investment: R110.99
Benchmark: R114.29



Cumulative investment performance is for illustrative purposes only and is calculated using the NAV before any distributable income and management fee.

Listing Information

| | |
|---------------------|--------------------|
| Exchange | JSE Limited |
| Exchange Code | SYGCN |
| Trading Currency | ZAR |
| Portfolio Currency | USD |
| ISIN | ZAE000309159 |
| RIC | SYGCNJ.J |
| Bloomberg Ticker | SYGCN SJ Equity |
| Trading Hours | 9:00 am - 16:50 pm |
| Transaction cut-off | JSE trading hours |

Asset Allocation

| Asset | Percent | Allocation |
|----------------------|---------|------------|
| International Equity | 100.0% | |

Portfolio Performance Analysis

| Period | Sygnia Itrix MSCI China Feeder ETF** | MSCI China Index (ZAR)** | MSCI China Index (USD)** | MSCI China Index (TR) |
|-----------------|--------------------------------------|--------------------------|--------------------------|-----------------------|
| 1 Month | 1.1% | 1.1% | 3.6% | 1.1% |
| 3 Months | -6.2% | -6.1% | -9.0% | -6.2% |
| 6 Months | -12.6% | -12.4% | -8.3% | -12.6% |
| Year to Date | -5.0% | -4.9% | -4.7% | -5.0% |
| 1 Year | 0.4% | 0.9% | 8.8% | 0.4% |
| 3 Years | 0.3% | 1.3% | 1.2% | 1.3% |
| Since Inception | 2.6% | 3.4% | -0.3% | 3.6% |

Performance of the fund is calculated by Sygnia Asset Management as at reporting date. Performance figures greater than one year are annualised. **Price return.

Historical Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2023 | 13.4% | -3.9% | 0.3% | -2.8% | -1.1% | -2.6% | 2.8% | -2.6% | -4.2% | -4.0% | 4.3% | -6.3% | -7.8% |
| 2024 | -10.3% | 12.7% | -2.1% | 3.8% | -0.4% | -7.6% | -1.5% | -2.9% | 22.7% | -5.9% | -1.7% | 5.4% | 8.1% |
| 2025 | -1.2% | 11.0% | 0.9% | -3.2% | 1.6% | 0.1% | 6.6% | 2.6% | 6.9% | -3.4% | -3.7% | -4.5% | 13.3% |
| 2026 | 1.3% | -6.5% | -0.8% | 1.1% | | | | | | | | | -5.0% |

Since inception performance figures are available on request.

Risk Statistics

| | Fund | ^BM |
|--|--------|--------|
| % Negative Months | 56.3% | 58.3% |
| Average Negative Month | -4.2% | -4.0% |
| Largest Drawdown | -27.1% | -27.1% |
| Standard Deviation | 24.8% | 24.9% |
| Downside Deviation | 11.6% | 11.8% |
| Highest Annual Return: Sep 2024 - Aug 2025 | 42.6% | 45.8% |
| Lowest Annual Return: Feb 2023 - Jan 2024 | -27.1% | -27.1% |
| Annualised Tracking Error (Active Return) (12 Mths) | -0.5% | - |
| Annualised Tracking Error (Std Dev of Active Return) (48 Mths) | 1.5% | - |

The risk statistics reflected above are calculated on a 60-month or since-inception basis, depending on which period is shorter.

Fees

| | |
|-------------------------------|------------------|
| Management Fee | 0.17% ** |
| Other costs | 0.28% ** |
| VAT | 0.06% |
| Total Expense Ratio (TER) | 0.51% (Mar 2026) |
| Transaction Costs (TC) | 0.14% (Mar 2026) |
| Total Investment Charge (TIC) | 0.65% (Mar 2026) |

**Fees are exclusive of VAT

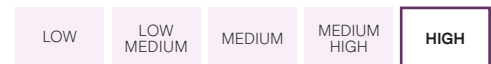
Sygnia Itrix MSCI China Feeder ETF

Fund commentary

Minimum disclosure document (MDD)
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1st Quarter 2026

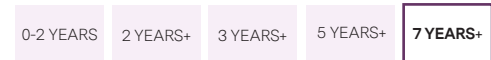
RISK PROFILE



LESS RISK/
RETURN

MORE RISK/
RETURN

TIME HORIZON



Market performance

Escalation between the US/Israel and Iran has driven crude oil to \$120 per barrel (/bbl). Equity, currency and bond markets across Europe and emerging economies have sold off sharply as carry trades unwind. The dollar has strengthened and gold has softened, reaffirming the dollar's safe-haven status in a high-geopolitical-risk environment.

US forces have struck Iran's Kharg Island, the country's principal crude export hub. Iran has struck its Gulf neighbours hard, removing 12 million barrels per day (mb/d) of supply and effectively closing the Strait of Hormuz and impeding the 20 mb/d that ordinarily transits it. In response, the International Energy Agency released 400 million barrels – larger than any prior drawdown. The US has also permitted purchases of sanctioned Russian oil, estimated at 124 million barrels. However, these measures combined amount to only 26 days of Hormuz-replacement supply. Yemen's Houthi militia have officially entered the war, which threatens to close the key Bab al-Mandab Strait, the alternative transit route via the Red Sea; this could affect a further 5mb/d of seaborne crude oil. On 18 March, Israel struck the Iranian portion of the South Pars/North Dome gas field, the largest gas field in the world (shared with Qatar). Iran retaliated with widespread attacks on oil and gas infrastructure, impairing 17% of Qatar's liquid natural gas capacity for three to five years. Natural gas prices have almost doubled year-to-date.

Even a unilateral US declaration of "victory" would not produce a clean exit. Several structural obstacles remain:

- Iran has rejected the US's 15-point proposal, wishing to maintain its nuclear facilities and gain recognition of its "authority" over the Strait of Hormuz.
- Iran "wins" by controlling the Strait. It is charging transit fees on some commercial vessels through the strait at \$2m per voyage; the US has limited means to prevent Iranian drone attacks on Persian Gulf shipping, and Iranian mines make naval escorts operationally difficult.
- Russia benefits from a prolonged conflict, as higher prices are delivering a financial windfall to Moscow. Russia may also be supplying Iran with weapons.
- Israel has extended evacuation orders in southern Lebanon to cover 14% of the total area, and domestic Israeli polling shows overwhelming support for the operation Prime Minister Netanyahu has advocated for decades. Israeli skirmishes may thus independently continue to keep Iran engaged.
- Ports and infrastructure damaged during the conflict will take time to repair.
- Once drawn down, strategic reserves must be replenished, creating a persistent demand overhang.

JPM research shows energy prices close to \$100/bbl through midyear (moderating towards \$80/bbl thereafter), which would raise consumer prices by 1.0% and reduce growth by 0.8%. But the disruption extends well beyond crude oil. The Strait of Hormuz also carries critical flows of chemical and petrochemical products whose supply impairment has global implications for food, agriculture and semiconductor manufacturing. To place this in historical context, the Strait of Hormuz remained open during both the Gulf War (1990) and the Iraq War (2003).

The closest historical analogue is Russia's invasion of Ukraine in 2022, which disrupted the Black Sea, a critical corridor for grain and fertiliser. Around 50% of the world's seaborne sulphur trade passes through the Strait of Hormuz; sulphuric acid is a key input in wafer cleaning and microchip fabrication. The price of urea – the world's most widely used nitrogen fertiliser – has risen 70% since the conflict began, and ammonia is up 80%. The Middle East also supplies approximately one-third of the world's commercial helium, which is essential for semiconductor manufacturing equipment.

The US is most protected from this shock, as dollar strength dampened imported inflation for the US, growth coming into the shock was stronger than peers, the US is a net energy exporter and American WTI oil is trading \$20/bbl cheaper than Brent crude. Energy goods and services as a share of US personal consumer expenditure have more than halved over the past 50 years. Europe is materially more exposed, as currency weakness provides less of a cushion against dollar-denominated commodities, and the region is bearing the primary burden of the sharp rise in natural gas prices. Energy costs account for about 11% of household income in Europe, compared with 3.4% in the US. We have reduced our eurozone bond allocation to neutral.

Major emerging market (EM) economies are oil importers, and households spend a higher share of consumption on transport and food than in developed markets. Immediate currency weakness has already raised inflation expectations, and EM central banks are being forced into rate hikes even as growth deteriorates. The combination of a stronger dollar, higher inflation, rising rates and deteriorating risk sentiment creates a deeply adverse environment for EM assets. We have reduced our EM bond and equity overweight to neutral.

The key question is whether the oil shock will trigger a major global downturn. The answer depends on the magnitude and duration of the energy shock. Historically, a sustained doubling of oil prices to around \$130 for two months has been the threshold for a recession. The US has strong incentives to seek a relatively swift resolution to the conflict in the Middle East. However, even if a ceasefire happens immediately, it will take time for supply to return to the Strait. Given the uncertainty of the outlook, we have reduced our overweight in EMs back to neutral, including South African equities.

South Africa is heavily dependent on energy and fertiliser imports, and the rand has weakened materially. Rate expectations have shifted from pricing in nearly three cuts over the next twelve months to pricing in three hikes. If oil is sustained at \$90/bbl and the USD/ZAR at 17.00 for three months, JPMorgan models headline CPI above 4.1% by June. Gold's failure to make new highs during this conflict represents an additional downside risk to South African equities, as precious metals make up one third of the Top 40 Index.

Fund performance

The Sygnia Itrix MSCI China Feeder ETF delivered -6.0% for the quarter, marginally below its benchmark, the MSCI China Index. The fund benefitted from underlying exposure to China Construction Bank Corp, PetroChina Co Ltd and BYD Co Ltd, while its exposure to Tencent Holdings Ltd, Alibaba Group Holding Ltd and Xiaomi Corp detracted from performance.

The MSCI China Index underperformed many of its global counterparts during the first quarter of 2026. This was largely triggered by ongoing perceived policy uncertainty, as well as cautious global investor confidence.

The fund remains true to its investment objective of delivering returns that mirror those of the MSCI China Index.

Important information to consider before investing

Investment Objective and Strategy

The objective of the Sygnia Itrix MSCI China Feeder ETF is to provide an investment vehicle for investors wishing to track the movement of the MSCI China Index in ZAR by investing in the iShares MSCI China UCITS ETF ("underlying fund") securities. The investment objective of the iShares MSCI China UCITS ETF is to deliver the net total return performance of the MSCI China Index, less the fees and expenses of the fund. In order to achieve this, the investment policy of the iShares MSCI China UCITS ETF is to invest in a portfolio of equity securities that as far as possible and practicable consists of the component securities of the MSCI China Index. Investors should note that the performance reconciliation between the Sygnia Itrix MSCI China Feeder ETF and the underlying feeder fund will be affected by, but not limited to, exchange timing, pricing methodology and domestic and international public holidays.

Balancing risk and reward

The Fund measures the performance of approximately 85% of the Chinese stock market via large and mid-cap Chinese stock. The Fund will be managed to most effectively give effect to the objectives and investment policy by including apart from assets in liquid form the use of listed and unlisted financial instruments (derivatives) for the exclusive purpose of efficient portfolio management. The Fund is passively managed and aims to produce the same level of income as that produced by the Index.

Annualised performance figures represent the geometric average return earned by the fund over the given time period.

Performance is calculated based on the NAV to NAV calculation of the portfolio. Individual investor performance may differ as a result of initial fees, the actual investment date and dividend withholding tax.

Index Disclaimer

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Offering Circular pre-listing statement, programme memorandum and/or supplemental contains a more detailed description of the limited relationship MSCI has with the Sygnia Itrix and any related funds.

Fees

Sygnia Itrix ETFs are Exchange Traded Funds that trade on stock exchanges and may therefore incur additional costs associated with listed securities. Sygnia Itrix does not provide advice and therefore does not charge advice fees. A schedule of fees and charges is available on request from Sygnia Itrix. Permissible deductions may include management fees, brokerage, STT, auditor's fees, bank charges and trustee fees.

What is the Total Expense Ratio (TER) and Transaction Costs (TC)?

The total expense ratio (TER) is the annualised percentage of the fund's average assets under management that has been used to pay the fund's actual expenses over the past three years. Transaction costs are a necessary cost in administering the fund and impact fund returns. They should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Since fund returns are quoted after the deduction of these expenses, the TER and Transaction Costs should not be deducted again from the published returns. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return.

Cumulative Investment Performance

Cumulative investment performance is for illustrative purposes only. The investment performance is calculated by taking all ongoing fees into account for the amount shown, with income reinvested on the reinvestment date.

How are NAV prices calculated?

Net Asset Value (NAV) prices are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any permissible deductions from the portfolio divided by the number of units in issue. The price at which ETFs trade on an Exchange may differ from the NAV price published at the close of the trading day, because of intraday price movements in the value of the constituent basket of securities.

Disclaimer

The Sygnia Group is a member of the Association for Savings and Investment SA. Sygnia Itrix (RF) (Pty) Ltd is a registered and approved Manager under the Collective Investment Schemes Control Act, 2002. Sygnia Asset Management (Pty) Limited (FSP 873), an authorised Financial services provider, is the appointed investment manager of the Fund. Sygnia Itrix does not provide any guarantee with respect to the capital or return of the portfolio. Collective Investment Schemes (CIS) are generally medium to long-term investments. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending.

The value of investments/units may go down as well as up and past performance is not necessarily an indicator of future performance. ETFs trade on stock exchanges and may therefore incur additional costs associated with listed securities. Unlike a unit trust, which can be bought or sold only once per day, an ETF can be traded intraday, during exchange trading hours.

ETFs may invest in foreign securities, which may be exposed to macroeconomic, settlement, political, tax, liquidity, and foreign exchange risks. Performance is calculated for the portfolio, and the individual investor performance may differ as a result of trading cost, price paid for investment share. A Feeder Fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the feeder fund.

Additional information on the Index including its performance and tracking error can be viewed on the relevant Minimum disclosure document (MDD) on www.sygnia.co.za. A schedule of fees, charges and where the ETF engages in securities lending activities, information on such securities lending activities may be requested via admin@sfs.sygnia.co.za or 0860 794 642. The complete terms and conditions of your ETF investment are contained in the fund's offering circular, pre-listing statement, programme memorandum and/or supplemental deed and index constituents with prices are published daily on Sygnia's website. The documents/information may be obtained from www.sygnia.co.za or on request from Sygnia.

Nothing in this document shall be considered to state or imply that the Fund is suitable for a particular type of investor. All the portfolio options presented are approved collective investment schemes in terms of the Collective Investment Schemes Control Act, No 45 of 2002 ("CISCA"). The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates.

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